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Chase RMBS Settlement Monitor Continues Work

Joseph Smith continues work to validate Chase's claimed Consumer Relief credit

RALEIGH, N.C. – Joseph A. Smith, Jr. today released his second [report](#) on JP Morgan Chase's progress under its settlement with the federal government and five states concerning claims that Chase, Bear Stearns and Washington Mutual packaged and sold bad residential mortgage-backed securities to investors before the financial crisis (Chase RMBS Settlement). The report contains Chase's self-reported gross Consumer Relief and the credited equivalent that its internal review group (HRG) asserted on August 14, 2014.

According to Chase's HRG, 46,404 borrowers have received relief from the Chase RMBS Settlement in a gross principal amount of \$7.6 billion as of the second quarter of 2014. Additionally, the HRG asserted that Chase has earned \$868,616,504 in credit toward its \$4 billion obligation under the settlement as a result of the asserted relief. These amounts include the test sample of 100 loans the Monitor validated and reported to the public in July 2014. A report on details of the settlement and the initial claim for credit may be found [here](#).

"I have not yet validated the Consumer Relief credit claimed in this report," Smith said. "My team and I are performing in-depth testing and review of Chase's and the HRG's work in order to do so."

"My next quarterly report will include my report on the validation of Chase's claimed Consumer Relief credit through June 30, 2014, and will also include Chase's assertion for the third quarter of 2014. I look forward to sharing these results before the end of the year."

About the Chase RMBS Settlement

More information about the Chase RMBS Settlement is available at

<https://www.jasmithmonitoring.com/chase>. Further information about Joseph A. Smith, Jr. is available at <https://www.jasmithmonitoring.com>.

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